

FINANCIAL NEWS

SHORTS COVER IN QUIET TRADING; DEALINGS ALMOST ALL PROFESSIONAL Market Is Without Weak Spot, and Virtually All of Usual Speculative Favorites Go Up Substantial Fractions to a Point or More

High Points in Today's Financial News

Statement of condition of members of New York Clearing House Association for week showed a decline in average and actual loans and an increase in the reserve in both statements. Bank clearings throughout the country showed gain of 43.2 per cent. for week, with Philadelphia showing the largest increase.

NEW YORK, July 22.

In the first hour the feature was a further running of shorts to cover on the Stock Exchange today. Dealings were almost exclusively professional and the volume of trading was light. Nevertheless there was no weak spot and virtually all of the usual speculative favorites rose substantial fractions to a point or more.

Sentiment in the room was influenced considerably by a rise in United States Steel common to 84 1/2. This was higher by the fraction than the high price of a week ago and was also the maximum for this week.

Complaint has been made that the advances in stocks this week of from 1 to 17 points from the low figures on Monday were almost entirely the result of professional operations. This brings up the old-time idea that rallies from a severe and continuous depression are invariably professional, as liquidation, such as was emphasized by the stringent policy of the banks toward loans at the beginning of last week, deprives the outsider of courage, irrespective of pecuniary losses.

It was hoped that the easier condition of the money market and favorable action on Tuesday next on dividends by the United States Steel directors would stimulate outside interests. Otherwise the market is likely to be influenced only by important general news or pool operations in specialties.

The railroad labor developments will, of course, exert great influence. The market is expected to respond sharply to any trustworthy indications of a settlement of the difficulties.

Government bonds were unchanged; railroad and other bonds steady.

Hawaiian Sugar Companies Pay Big Dividends WASHINGTON, July 22.—Dividends as high as 35 per cent. were paid by Hawaiian sugar companies for the six months ending June 1, the Commerce Department reported today. For the six months the total dividends were \$7,000,000. Hawaii capital alone is being involved.

Earnings of United States Railroads Larger WASHINGTON, July 22.—The 187 principal steam railroads in the United States earned during May, 1916, gross revenues of \$300,052,876, according to the Interstate Commerce Commission today. The net income of these roads for May was \$90,787,146. The net income per mile for May, 1916, was \$395, compared with \$269 for May, 1915.

WHEAT IS STRONG IN CHICAGO MARKET Jump in Prices at Minneapolis Is Cause—Sentiment Bullish

GRAIN BELT WEATHER FORECAST CHICAGO, July 22.—The weather forecast for 24 hours ending tonight is: Illinois—Generally fair tonight and tomorrow, somewhat cloudy in the north; Indiana—Generally fair tonight and tomorrow, somewhat cloudy in the north; Michigan—Generally fair tonight and tomorrow, somewhat cloudy in the north; Wisconsin—Generally fair tonight and tomorrow, somewhat cloudy in the north; Minnesota—Partly cloudy tonight and tomorrow, with local showers in the north; North Dakota—Partly cloudy and possibly tonight and tomorrow, warmer than yesterday; South Dakota—Generally fair tonight and tomorrow, warmer than yesterday.

Chicago, July 22.—A resumption of buying on an active scale, prompted by a jump of two cents in prices at Minneapolis, resulted in great strength in wheat here this morning. It was believed that the advance in the spring wheat market reflected more serious reports of damage from rust to the crop. Sentiment was bullish, and yesterday's profit-takers were absent purchasers. Sellers were cautious and not inclined to go about over Sunday.

July opened at \$1.15 to \$1.15 1/2, against \$1.14 at the close yesterday. The price to \$1.17; September started at \$1.17 1/2, to \$1.18 1/2, compared with \$1.15 1/2, yesterday's last price, and rose to \$1.18 1/2; December ranged from \$1.13 1/2 to \$1.14 1/2, at the outset, compared with \$1.13 1/2, yesterday's final quotation, and moved up to \$1.14 1/2.

Steadiness was noted at Liverpool, but business there was restricted because it was believed that the reports of rust in the American Northwest were being overdone. Foreigners dwelt upon the heaviness of reserves in all cotton countries as well as large receipts of American winter wheat with the nearness of the harvest of the spring crop.

An official report estimates the yield in France at 230,000,000 bushels. A normal production is 312,000,000 bushels. Freight rates remained firm. The receipts at Minneapolis and Duluth today were 432 cars, against 115 cars last year; at Winnipeg, 813 cars, compared with 89 cars; at Chicago, 43 cars, against 295 cars.

Corn gained ground also. The market at Liverpool was firm on bullish statistics, with a continued good demand for American winter wheat. The receipts here today were 193 cars, compared with 114 cars last year.

Wheat at Liverpool LIVERPOOL, July 22.—Spot wheat was quiet today, with No. 1 northern Manitoba quoted at 11s 4d, unchanged. Corn was quiet and unchanged, with American mixed quoted at 10s 1d. Flour was 6s higher, at 41s 6d.

LIVE STOCK QUOTATIONS CHICAGO, July 22.—HOGS.—Receipts, 10,000 head. Markets 5c lower. Mixed and butchers, \$10.00 to \$10.25; light, \$10.25 to \$10.50; heavy, \$10.50 to \$10.75.

West Jersey Stock Subscription Notification is given regarding the proposed increase of West Jersey and Standard Electric capital stock, from \$10,000,000 to \$12,000,000 as follows: Stockholders are entitled to subscribe to new stock at par to the extent of 20 per cent. of their holdings.

BAR SILVER Bar silver in London was quoted at 80 1/2-1/4 today, unchanged. Commercial bar silver in New York was quoted at 81 1/2-1/4, unchanged.

Money and Discount at London LONDON, July 22.—Money, 4 1/2 per cent. unchanged; discount rate, short, and three months' bills, 4 1/2 and 4 1/2 per cent. unchanged.

BANK CLEARINGS Bank clearings today compared with corresponding days last two years: 1915, 1914, Boston, \$32,023,962; New York, \$21,983,173; Philadelphia, \$2,226,091.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Change. Includes stocks like Alcoa, Am Chl, Am S, etc.

LOSS OF OPINION MORE CHEERFUL; BIG CROPS SEEN

Loss of Gold Explains the Raising of the Bank Rate PROSPECTS IMPROVED Perfect Weather Heightens Expectations for Good Harvest

By FRANCIS W. HIRST Special Cable to the Evening Ledger, LONDON, July 22.—Under various influences, the city is rather more cheerful after the considerable amount of liquidation effected. The bank rate, with its loss of gold, explains last week's raising of the bank rate, but Chancellor McKenna's explanation that the necessity of £6,000,000 a day is due to American security purchases and heavier loans, coupled with the hope of a speedy return to normal conditions, has relieved the anxiety of an excessive public expenditure.

The parliamentary atmosphere is very critical just now, especially concerning the Government's policy of raising the Treasury rate as follows: Treasury bill, \$4,058,200,000; 5 per cent. exchequer bonds, \$1,476,000,000; war expenditure certificates, \$60,000,000; war savings certificates, \$55,000,000; currency notes, \$62,340,000.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 95,977 bush.—Demand was good and, with stronger outside advices, prices further advanced. Quotations: No. 2 Southern red, \$1.17 1/2; No. 2 Northern red, \$1.17 1/2; No. 2 Western red, \$1.17 1/2.

CORN—Receipts, 18,073 bushels. Trade was quiet. Quotations: No. 2 yellow, \$0.85; No. 2 white, \$0.85; No. 2 red, \$0.85.

COFFEE—Receipts, 47,225 bushels. The market advanced. Quotations: No. 2 white, 49¢; No. 2 yellow, 49¢; No. 2 red, 49¢.

OTHERS—Receipts, 47,225 bushels. The market advanced. Quotations: No. 2 white, 49¢; No. 2 yellow, 49¢; No. 2 red, 49¢.

ANOTHER GAIN IN CLEARINGS All Cities Show Increase for Week. Philadelphia Leads

Philadelphia led in increased bank clearings for the last week, as compared with the corresponding week last year, the increase being 54.4 per cent. For the whole country there was a gain of 42.2 per cent. Total clearings being \$4,464,688,337, against \$3,118,188,967 last year. The details follow:

NEW YORK, July 22.—At the opening of the foreign exchange market this morning demand sterling showed a steady undertone, but an earlier feeling prevailed for lire. Business was quiet.

RESERVE BANKS DISCOUNT RATES Boston, 10 per cent. over 30 to 60 days; Philadelphia, 4 1/2 per cent. over 30 to 60 days; Chicago, 4 1/2 per cent. over 30 to 60 days.

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Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Change. Includes stocks like 488 Am T & C, 100 Am Gas, etc.

Total sales, 5057 shares, compared with 1901 shares last Saturday; this week, 27,027 shares; last week, 26,047 shares.

BONDS. 1000 E & P T 4s, High, Low, Close, Change. 1000 Rfd gn 4s, 95 1/2, 95 1/2, 95 1/2, + 1/2. 1000 U Ry in 5s, 69, 69, 69, -.

Local Bid and Asked. Baldwin, High, Low, Close, Change. 1000 Rfd gn 4s, 95 1/2, 95 1/2, 95 1/2, + 1/2.

NEW YORK BANK STATEMENT Average and Actual Loans Fall—Reserve Increases

NEW YORK, July 22.—The statement of condition of the members of the New York Clearing House Association for the week shows a falling off of \$4,823,000 in average loans and a decline of \$3,887,000 in the actual. Reserves in both statements were larger. Details follow:

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ACTIVITY OF FOREIGN COUNTRIES CAUSES REVIVAL IN STEEL BUYING

Demand for Shell Steel and Rails for European Account Is Large—Trading Quiet on Philadelphia Stock Exchange

All steel trade interests state there has been a good revival in steel buying during the last two weeks, due mainly to the activity on the part of foreign countries, although domestic purchases also have been considerably larger. A feature of the activity is the demand for shell steel and rails for European account, and some of the best authorities point with considerable pride to the fact that nearly every country to which shipments can be made is in the market for rails.

Rail mills of this country are working at capacity, and looking for some time into next year, and with a continuation of the present buying these producers will have all the orders they can take out in 12 months or more. It is possible that never before in the history of the trade has the outlook been as good for the rail-makers as at present.

Nothing of interest transpired in the two-hour session on the Philadelphia Stock Exchange today. To be sure, there was a two-point drop in the price of the common stock of Buffalo and Susquehanna, but this was only on five shares and therefore did not represent any active trading in the market. United States Steel common was the most active issue, the price advancing a fraction, and small gains were recorded in the Pennsylvania Railroad and Lehigh Valley.

Little Interest Shown on Curb While General Tone Is Steady, Trading Is Almost at a Standstill

NEW YORK, July 22.—There was little or no interest to the speculation in the Curb market today. While the general tone was steady, with firmness in spots, trading as a whole was almost at a standstill, with the exception of a few of the motor stocks.

Stutz Motors developed considerable activity after selling up to 4 1/2, and moved up to 5 1/2. Chevrolet was up about 1/2. Midvale Steel moved within narrow limits on extremely small transactions. Druggists' Securities moved at a range of 3 points; Aetna Explosives was slightly higher.

Mining stocks were dull with the exception of a few of the low-priced issues. Aetna Explosives, 9 1/2, 9 1/2, 9 1/2, + 1/2. American Petroleum, 21 1/2, 21 1/2, 21 1/2, + 1/2.

STANDARD OIL STOCKS. Illinois, 170, 170, 170, - 1/2. Standard Oil, 170, 170, 170, - 1/2.

MINING STOCKS. Atlantic, 10, 10, 10, - 1/2. Butte, 10, 10, 10, - 1/2.

LIVERPOOL COTTON LIVERPOOL, July 22.—Spot cotton was dull and unchanged today, on the basis of 1,974 for mid-upland. The sales aggregated 3,099 bales, including 500 bales American.

COTTON STATISTICS NEW YORK, July 22.—The statistical position of cotton follows: Total visible supply, 2,408,072; 3,579,942; 4,968,909.

COTTON BUYERS AND SELLERS NEW YORK, July 22.—October—Rosenberg, Schill, H. Hubbard and F. Sidenberg bought; Keiffer, Rordan and Newman sold.

GOLD HERE DIRECT FROM ENGLAND A shipment of \$2,000,000 in gold was received at the Philadelphia Mint direct from England for account of J. P. Morgan & Co. Additional receipts are expected on account of this shipment.

WE HAVE ACTIVE MARKETS IN ALL Motor Stocks And will be glad to quote same. Private Wire to All Offices. Andrews & Company. Established 1910.

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GOVERNMENT BONDS. 2s, registered, 100, 100, 100, - 1/2. 3s, registered, 100, 100, 100, - 1/2.

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